NOTICE OF VALUATION OF REAL ASSETS

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* Asterisks denote mandatory information

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	20-Jan-2012 18:52:39
Announcement No.	00153

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of valuation	Name of valuer	Description of property	Valuation
31/12/2011	CB Richard Ellis (Malaysia) Sdn. Bhd.	Please refer to the attached announcement for details of the properties	RM1,099,909,000
31/12/2011	PPC International Sdn. Bhd.	Please refer to the attached announcement for details of the properties	RM1,666,401,000

Additional Information	(1) CapitaMalls Asia Limited's subsidiary, CapitaMalls Malaysia REIT Management Sdn. Bhd., the manager of CapitaMalls Malaysia Trust, has today issued an announcement on the above matter, as attached for information. (2) Please refer to the attached announcement for further details of the valuation.
The valuation reports for the above are available for inspection at this address during office hours	Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450 Kuala Lumpur, Malaysia
Reports are available till this date	19-04-2012

Attachments	CMMT_Revalation_20120120.pdf Total size = **168K** (2048K size limit recommended)

For immediate release
20 January 2012

ANNOUNCEMENT

Revaluation of Properties

Pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts ("**REITs Guidelines**") issued by Securities Commission Malaysia ("**SC**") and Paragraph 9.19(46) of the Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), CapitaMalls Malaysia REIT Management Sdn. Bhd., the Manager of CapitaMalls Malaysia Trust ("**CMMT")**, wishes to announce that independent professional valuers appointed by AmTrustee Berhad, the trustee of CMMT, and the Manager, have carried out revaluations for all properties owned by CMMT and the total revaluation surplus of RM14.7 million[1] shall be incorporated into the accounts of CMMT as at 31 December 2011.

The asset valuation was conducted for accounting purposes in accordance with the Financial Reporting Standard 140 (Investment Property) and CMMT's revaluation policy as disclosed in the initial public offering prospectus dated 28 June 2010. In the prospectus it was stated that the fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. All valuations are in accordance with the valuation requirements as stipulated in the REITs Guildlines.

The valuation for the enlarged Gurney Plaza (which includes Gurney Plaza Extension) was conducted by CB Richard Ellis (Malaysia) Sdn. Bhd. (CBRE) while the valuations for Sungei Wang Plaza Property[2], The Mines and East Coast Mall were conducted by PPC International Sdn. Bhd (PPC). Both CBRE and PPC are independent professional valuers registered with the Board of Valuers, Appraisers & Estate Agents Malaysia. The details of the valuation and revaluation surplus are set out in Table 1.

Footnote:

[1] CMMT reported a fair value gain of RM54.2 million in its first six months unaudited results. The latest fair value gain of RM14.7 million will be incorporated in CMMT's fourth quarter unaudited results for the period from 1 October 2011 to 31 December 2011. In total, CMMT will report a fair value gain of RM68.9 million for the financial year 2011.

[2] The 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represents approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consist of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza); and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza.

Table 1

Description of Property	Date of Last Valuation	Valuation Date	Net Book Value as at 31 Dec 2011 (prior to proposed revaluation) RM '000	Proposed Revaluation RM '000	Surplus to be incorporated in CMMT's fourth quarter unaudited results RM '000
Enlarged Gurney Plaza Persiaran Gurney, 10250, Penang.	30 June 11	31 Dec 11	1,099,909	1,100,000	91
Sungei Wang Plaza Property Jalan Sultan Ismail, 50250 Kuala Lumpur.	30 June 11	31 Dec 11	791,426	792,000	574
The Mines Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.	30 June 11	31 Dec 11	558,337	559,000	663
East Coast Mall Jalan Putra Square 6, Putra Square, 25200 Kuantan Pahang Darul Makmur.	10 June 11	31 Dec 11	316,638	330,000	13,362
			2,766,310	**2,781,000**	**14,690**

Based on the unaudited results of CMMT as at 31 December 2011, the net asset value per unit (after income distribution) will be RM1.0959 upon incorporation of the revaluation surplus of RM14.7 million.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450, Kuala Lumpur during normal business hours for a period of three (3) months from the date of this announcement. Prior notice is appreciated.